

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other				Local Government Name		County	
Audit Date		Opinion Date		Date Accountant Report Submitted to State:			

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☐ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☐ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☐ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☐ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☐ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☐ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☐ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☐ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			
Reports on individual federal financial assistance programs (program audits).			
Single Audit Reports (ASLGU).			

Certified Public Accountant (Firm Name)				
Street Address		City	State	ZIP Code
Accountant Signature <i>Siegfried Crandall P.C.</i>			Date	

Charter Township of Oshtemo
Kalamazoo County, Michigan
**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**
Year ended December 31, 2004

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Charter Township of Oshtemo, Michigan

We have audited the accompanying financial statements of the governmental activities, the business type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Charter Township of Oshtemo, Michigan, as of December 31, 2004, and for the year then ended, which collectively comprise the Township's basic financial statements, as listed in the contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Charter Township of Oshtemo, Michigan, as of December 31, 2004, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

As described in Note 16, the Township has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, as of January 1, 2004.

The budgetary comparison schedules, as listed in the contents, are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it. The Charter Township of Oshtemo, Michigan has not presented the management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter Township of Oshtemo, Michigan, basic financial statements. The supplementary information, as listed in the contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Siegfried Crandall P.C.

April 8, 2005

BASIC FINANCIAL STATEMENTS

Charter Township of Oshtemo
STATEMENT OF NET ASSETS
December 31, 2004

	Primary government		
	Governmental activities	Business-type activities	Totals
ASSETS			
Current assets:			
Cash	\$ 8,156,189	\$ 447,624	\$ 8,603,813
Receivables (net)	1,577,169	-	1,577,169
Prepaid expenses	17,352	1,504	18,856
Total current assets	9,750,710	449,128	10,199,838
Noncurrent assets:			
Receivables (net)	413,313	-	413,313
Capital assets (net of accumulated depreciation)	4,800,581	136,936	4,937,517
Total noncurrent assets	5,213,894	136,936	5,350,830
Total assets	14,964,604	586,064	15,550,668
LIABILITIES			
Current liabilities:			
Payables	374,370	790	375,160
Long-term debt	96,673	-	96,673
Deferred revenue	2,232,937	-	2,232,937
Total current liabilities	2,703,980	790	2,704,770
Noncurrent liabilities:			
Long-term debt	389,090	-	389,090
Total liabilities	3,093,070	790	3,093,860
NET ASSETS			
Invested in capital assets (net of related debt)	4,584,041	136,936	4,720,977
Restricted:			
Public safety	969,558	-	969,558
Public works	2,927,560	-	2,927,560
Debt service	29,238	-	29,238
Unrestricted	3,361,137	448,338	3,809,475
Total net assets	\$ 11,871,534	\$ 585,274	\$ 12,456,808

Component unit	
Downtown Development Authority	
\$	7,653
	17,076
	-
	24,729
	-
	-
	-
	24,729
	-
	-
	24,729
	-
	24,729
	-
	-
	-
	-
	-
\$	-

See notes to financial statements

Charter Township of Oshtemo
STATEMENT OF ACTIVITIES
Year ended December 31, 2004

		<u>Program revenues</u>		
		<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>
	<u>Expenses</u>	<u>services</u>	<u>grants and</u>	<u>grants and</u>
			<u>contributions</u>	<u>contributions</u>
Functions/Programs				
Governmental activities:				
Legislative	\$ 31,196	\$ -	\$ -	\$ -
General government	1,276,456	323,003	-	65,000
Public safety	1,580,251	1,165,833	12,000	-
Public works	322,568	1,165,816	10,220	-
Community and economic development	239,579	73,698	-	-
Culture and recreation	46,421	8,210	-	-
Interest	49,515	-	-	-
Total governmental activities	<u>3,545,986</u>	<u>2,736,560</u>	<u>22,220</u>	<u>65,000</u>
Business-type activity:				
Building inspections	<u>280,195</u>	<u>299,918</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 3,826,181</u>	<u>\$ 3,036,478</u>	<u>\$ 22,220</u>	<u>\$ 65,000</u>
Component unit:				
Downtown Development Authority	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

General revenues:
Taxes
State grants
Franchise fees
Investment income
Other

Total general revenues

Change in net assets

Net assets - beginning

Net assets - ending

<i>Net (expenses) revenues and changes in net assets</i>			
<i>Primary government</i>			<i>Component unit</i>
<i>Governmental activities</i>	<i>Business-type activities</i>	<i>Totals</i>	<i>Downtown Development Authority</i>
\$ (31,196)		\$ (31,196)	
(888,453)		(888,453)	
(402,418)		(402,418)	
853,468		853,468	
(165,881)		(165,881)	
(38,211)		(38,211)	
(49,515)		(49,515)	
(722,206)		(722,206)	
	\$ 19,723	19,723	
(722,206)	19,723	(702,483)	
			\$ -
537,930	-	537,930	-
1,227,970	-	1,227,970	-
81,553	-	81,553	-
114,679	5,113	119,792	-
14,596	-	14,596	-
1,976,728	5,113	1,981,841	-
1,254,522	24,836	1,279,358	-
10,617,012	560,438	11,177,450	-
\$ 11,871,534	\$ 585,274	\$ 12,456,808	\$ -

See notes to financial statements

Charter Township of Oshtemo
BALANCE SHEET - governmental funds
December 31, 2004

	<u>General</u>	<u>Fire Operating</u>	<u>General Sewer</u>	<u>General Water</u>
ASSETS				
Cash	\$ 2,723,833	\$ 1,338,916	\$ 2,300,894	\$ 463,014
Receivables	612,556	442,297	40,163	403,402
Prepaid expenses	<u>11,594</u>	<u>5,758</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 3,347,983</u>	<u>\$ 1,786,971</u>	<u>\$ 2,341,057</u>	<u>\$ 866,416</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Payables	\$ 49,845	\$ 21,734	\$ 266,545	\$ 13,368
Deferred revenue	<u>686,619</u>	<u>1,049,224</u>	<u>36,142</u>	<u>354,252</u>
Total liabilities	<u>736,464</u>	<u>1,070,958</u>	<u>302,687</u>	<u>367,620</u>
Fund balances:				
Unreserved	2,611,519	716,013	2,038,370	498,796
Unreserved, reported in non major:				
Special revenue funds	-	-	-	-
Debt service funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>2,611,519</u>	<u>716,013</u>	<u>2,038,370</u>	<u>498,796</u>
Total liabilities and fund balances	<u>\$ 3,347,983</u>	<u>\$ 1,786,971</u>	<u>\$ 2,341,057</u>	<u>\$ 866,416</u>

Amounts reported for governmental activities in the statement of net assets (page 4) are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Long-term liabilities, including notes payable and accrued time-off, are not due and payable in the current period and, therefore, are not reported in the funds.

Special assessments receivable are not available to pay for the current period's expenditures and, therefore, are deferred in the funds.

Net assets of governmental activities

<i>Other nonmajor governmental funds</i>	<i>Total governmental funds</i>
\$ 1,329,532	\$ 8,156,189
492,064	1,990,482
-	17,352
<u>\$ 1,821,596</u>	<u>\$ 10,164,023</u>
\$ 22,878	\$ 374,370
511,044	2,637,281
<u>533,922</u>	<u>3,011,651</u>
-	5,864,698
	-
1,272,386	1,272,386
15,288	15,288
<u>1,287,674</u>	<u>7,152,372</u>
<u>\$ 1,821,596</u>	
	4,800,581
	(485,763)
	<u>404,344</u>
	<u>\$ 11,871,534</u>

See notes to financial statements

Charter Township of Oshtemo**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -****governmental funds**

Year ended December 31, 2004

	<u>General</u>	<u>Fire Operating</u>	<u>General Sewer</u>	<u>General Water</u>
REVENUES				
Taxes	\$ 537,930	\$ -	\$ -	\$ -
Licenses and permits	155,286	-	-	-
State grants	1,238,190	-	-	-
Charges for services	23,050	-	622,134	417,751
Fines and forfeitures	-	-	-	-
Interest	44,733	9,772	29,493	13,460
Other	125,977	979,100	11,005	32,393
Total revenues	<u>2,125,166</u>	<u>988,872</u>	<u>662,632</u>	<u>463,604</u>
EXPENDITURES				
Legislative	31,196	-	-	-
General government	1,219,758	-	-	-
Public safety	-	975,273	-	-
Public works	232,386	-	841,148	332,146
Community and economic development	239,579	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal	17,805	-	112,089	-
Interest	5,545	-	18,911	-
Capital outlay	55,440	209,263	-	-
Total expenditures	<u>1,801,709</u>	<u>1,184,536</u>	<u>972,148</u>	<u>332,146</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>323,457</u>	<u>(195,664)</u>	<u>(309,516)</u>	<u>131,458</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	(416,325)	-	-	-
Total other sources (uses)	<u>(416,325)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(92,868)	(195,664)	(309,516)	131,458
FUND BALANCES - BEGINNING	<u>2,704,387</u>	<u>911,677</u>	<u>2,347,886</u>	<u>367,338</u>
FUND BALANCES - ENDING	<u>\$ 2,611,519</u>	<u>\$ 716,013</u>	<u>\$ 2,038,370</u>	<u>\$ 498,796</u>

<i>Other nonmajor governmental funds</i>	<i>Total governmental funds</i>
\$ -	\$ 537,930
-	155,286
-	1,238,190
1,020	1,063,955
45,254	45,254
25,431	122,889
<u>529,428</u>	<u>1,677,903</u>
 601,133	 4,841,407
-	31,196
-	1,219,758
348,089	1,323,362
13,499	1,419,179
-	239,579
33,856	33,856
 587,063	 716,957
25,059	49,515
<u>454,739</u>	<u>719,442</u>
 1,462,305	 5,752,844
 (861,172)	 (911,437)
 416,325	 416,325
<u>-</u>	<u>(416,325)</u>
 416,325	 -
 (444,847)	 (911,437)
<u>1,732,521</u>	<u>8,063,809</u>
 \$ 1,287,674	 \$ 7,152,372

See notes to financial statements

Charter Township of Oshtemo
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
governmental funds (Continued)
Year ended December 31, 2004

Net change in fund balances - total governmental funds	\$ (911,437)
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*Amounts reported for governmental activities in the statement of activities
(page 5) are different because:*

Capital assets:

Assets acquired	1,747,099
Provision for depreciation	(257,198)

Long-term debt:

Principal repayments	716,957
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Changes in other assets/liabilities:

Net decrease in deferred revenue	<u>(40,899)</u>
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Change in net assets of governmental activities	<u>\$ 1,254,522</u>
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Charter Township of Oshtemo
STATEMENT OF NET ASSETS - proprietary fund
December 31, 2004

	<u>Building Inspections</u>
ASSETS	
Current assets:	
Cash	447,624
Prepaid expenses	<u>1,504</u>
Total current assets	449,128
Noncurrent assets:	
Capital assets, net of accumulated depreciation	<u>136,936</u>
Total assets	<u>586,064</u>
LIABILITIES	
Current liabilities:	
Payables	<u>790</u>
NET ASSETS	
Invested in capital assets	136,936
Unrestricted	<u>448,338</u>
Total net assets	<u>\$ 585,274</u>

See notes to financial statements

Charter Township of Oshtemo
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET
ASSETS - proprietary fund
Year ended December 31, 2004

	<u><i>Building Inspections</i></u>
OPERATING REVENUES	\$ 299,918
OPERATING EXPENSES	<u>280,195</u>
OPERATING INCOME	19,723
NONOPERATING INCOME	
Interest	<u>5,113</u>
CHANGE IN NET ASSETS	24,836
NET ASSETS - BEGINNING	<u>560,438</u>
NET ASSETS - ENDING	<u>\$ 585,274</u>

See notes to financial statements

Charter Township of Oshtemo
STATEMENT OF CASH FLOWS - proprietary fund
Year ended December 31, 2004

	<u>Building Inspections</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 299,918
Payments for salaries and fringe benefits	(187,705)
Payments for goods and services	<u>(89,801)</u>
Net cash provided by operating activities	<u>22,412</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	<u>(135,052)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>5,113</u>
NET DECREASE IN CASH	(107,527)
CASH - BEGINNING	<u>555,151</u>
CASH - ENDING	<u><u>\$ 447,624</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 19,723
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	4,070
Decrease in prepaid expenses	85
Decrease in accounts payable	<u>(1,466)</u>
Net cash provided by operating activities	<u><u>\$ 22,412</u></u>

See notes to financial statements

Charter Township of Oshtemo

STATEMENT OF FIDUCIARY NET ASSETS - *agency fund*

December 31, 2004

ASSETS

Cash	<u>\$3,942,915</u>
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LIABILITIES

Payables	<u>\$3,942,915</u>
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See notes to financial statements

Charter Township of Oshtemo
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Charter Township of Oshtemo, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant policies.

a) Reporting entity:

The accompanying financial statements present only the Township. There are no component units, entities for which the Township is considered to be financially accountable.

Discretely-presented component unit:

Downtown Development Authority:

The component unit's governing body is appointed by the Township Board. Separate financial statements for the component unit have not been issued as management believes that these financial statements, including disclosures, contain complete information so as to constitute a fair presentation.

b) Government-wide and fund financial statements:

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the Township. The effect of inter-fund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

c) Measurement focus, basis of accounting, and financial statement presentation:

The government-wide financial statements are reported using the economic resources, measurement focus, and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Charter Township of Oshtemo
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

c) Measurement focus, basis of accounting, and financial statement presentation (continued):

Governmental fund financial statements are reported using the current financial resources, measurement focus, and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due. State grants, licenses and permits, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the government.

The Township reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the Township, except those required to be accounted for in another fund. Revenues are primarily derived from property taxes and state shared revenue.

The Fire Operating Fund accounts for the financial resources used for the operational costs of the Township fire protection. Revenues are primarily derived from special assessments.

The General Sewer Fund accounts for the financial resources used for the expansion and repairs and maintenance of waste water transmission lines in the Township. Revenues are primarily derived from connection and availability fees.

The General Water Fund accounts for the financial resources used for the expansion and repairs and maintenance of water transmission lines in the Township. Revenues are primarily derived from connection and availability fees.

The Township reports a single proprietary fund, Building Inspection Fund, which accounts for operations (1) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Private-sector standards of accounting issued prior to December 1, 1989, are generally followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board (GASB). Governments also have the option of following subsequent private sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Township has elected not to follow subsequent private-sector standards.

Charter Township of Oshtemo
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

c) Measurement focus, basis of accounting, and financial statement presentation (continued):

The Township reports one fiduciary fund, the Agency Fund, which accounts for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds relate to charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

d) Assets, liabilities, and net assets or equity:

i) *Bank deposits* - Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Pooled interest income is proportionately allocated to all funds.

ii) *Receivables* - In general, outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances." No allowance for uncollectible accounts has been recorded as the Township considers all receivables to be fully collectible.

iii) *Prepaid items* - Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid items in both government-wide and fund financial statements.

iv) *Capital assets* - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Governments can elect to account for infrastructure assets either retroactively to June 15, 1980, or prospectively. The Township has elected to account for infrastructure assets prospectively, beginning January 1, 2004.

Charter Township of Oshtemo
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

d) *Assets, liabilities, and net assets or equity* (continued):

iv) *Capital assets* (continued)

Capital assets are depreciated using the straight-line method over the following useful lives:

Land improvements	15 - 30 years
Buildings and improvements	15 - 60 years
Equipment	3 - 5 years
Infrastructure	10 - 50 years

v) *Fund equity* - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

vi) *Property tax revenue recognition* - Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on or before February 14, after which time the bill becomes delinquent and penalties and interest may be assessed by the Township. Property tax revenue is recognized in the year for which taxes have been levied and become available. The Township levy date is July 1, and, accordingly, the total levy is recognized as revenue in the current year.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:

Budgetary information - Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The budget document presents information by fund, function, and department. The legal level of budgetary control adopted by the governing body is the function level. All annual appropriations lapse at the end of the fiscal year.

The following schedule sets forth significant budget variations:

<u>Fund</u>	<u>Function</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance</u>
Fire Operating	Capital outlay	187,781	209,263	\$ (21,482)
Revolving Improvement	Capital outlay	105,000	137,071	(32,071)

Charter Township of Oshtemo
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - CASH:

Cash as presented in the accompanying financial statements, consisted of the following:

	<i>Governmental activities</i>	<i>Business-type activities</i>	<i>Fiduciary</i>	<i>Component Unit</i>	<i>Totals</i>
Cash	\$ 8,156,189	\$ 447,624	\$ 3,942,915	\$ 7,653	\$ 12,554,381

Deposits are carried at cost and are maintained at various financial institutions in the name of the Township. State statutes and the Township's investment policy authorize the Township to make deposits in the accounts of federally-insured banks, credit unions, and savings and loan associations. The Township's deposits are in accordance with statutory authority. At December 31, 2004, the Township has deposits with a carrying amount of \$12,554,381 and a bank balance of \$14,834,008. Of the bank balance, \$700,000 is covered by federal depository insurance and \$14,134,008 is uninsured.

NOTE 4 - RECEIVABLES:

Receivables as of year end for the government's individual major and nonmajor funds, in the aggregate, are as follows:

<i>Fund</i>	<i>Property taxes</i>	<i>Special assessments</i>	<i>Inter- governmental</i>	<i>Totals</i>
General	\$ 389,778	\$ -	\$ 222,778	\$ 612,556
Fire Operating	-	442,297	-	442,297
General Sewer	-	36,142	4,021	40,163
General Water	-	361,747	41,655	403,402
Other governmental	-	492,064	-	492,064
Totals	\$ 389,778	\$ 1,332,250	\$ 268,454	\$ 1,990,482
Noncurrent portion	\$ -	\$ 413,313	\$ -	\$ 413,313

All receivables are considered fully collectible.

NOTE 5 - DEFERRED REVENUE:

Governmental funds report deferred revenues in connection with resources that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, the various components of deferred revenues are as follows:

Charter Township of Oshtemo
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - DEFERRED REVENUE (Continued):

<u>Fund</u>	<u>Unearned</u>	<u>Unavailable</u>	<u>Totals</u>
General	\$ 686,619	\$ -	\$ 686,619
Fire Operating	1,049,224	-	1,049,224
Other governmental	<u>497,094</u>	<u>404,344</u>	<u>901,438</u>
Totals	<u>\$ 2,232,937</u>	<u>\$ 404,344</u>	<u>\$ 2,637,281</u>

NOTE 6 - PROPERTY TAXES:

The Township property tax is levied on each December 1 on the taxable valuation of property (as defined by State statutes) located in the Township as of the preceding December 31.

Although the Township 2004 ad valorem tax is levied and collectible on December 1, 2004, it is the Township's policy to recognize revenues from the current tax levy in the subsequent year when the proceeds of this levy are budgeted and made "available" for the financing of operations.

The 2004 taxable valuation of the Township totaled \$560,760,686, on which ad valorem taxes levied consisted of the following:

<u>Fund</u>	<u>Millage rate</u>	<u>Purpose</u>	<u>Taxes raised</u>
General	0.9798	Operating	\$ 549,433

This amount is recognized in the financial statements as taxes receivable, with an offsetting credit to deferred revenue.

Taxes are considered delinquent on March 1st of the following year, at which time penalties and interest are assessed.

Charter Township of Oshtemo
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 7 - CAPITAL ASSETS:

Capital asset activity for the year ended December 31, 2004, was as follows:

	<u>Beginning balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending balance</u>
Governmental activities:				
Capital assets not being depreciated - land	\$ 167,380	\$ -	\$ -	\$ 167,380
Capital assets being depreciated:				
Buildings and improvements	2,626,925	419,524	-	3,046,449
Equipment	656,081	208,055	-	864,136
Vehicles	1,929,541	-	-	1,929,541
Infrastructure	-	1,119,520	-	1,119,520
Subtotal	<u>5,212,547</u>	<u>1,747,099</u>	<u>-</u>	<u>6,959,646</u>
Less accumulated depreciation for:				
Buildings and improvements	(713,422)	(83,205)	-	(796,627)
Equipment	(333,389)	(79,779)	-	(413,168)
Vehicles	(1,022,436)	(71,824)	-	(1,094,260)
Infrastructure	-	(22,390)	-	(22,390)
Subtotal	<u>(2,069,247)</u>	<u>(257,198)</u>	<u>-</u>	<u>(2,326,445)</u>
Total capital assets being depreciated (net)	<u>3,143,300</u>	<u>1,489,901</u>	<u>-</u>	<u>4,633,201</u>
Governmental activities capital assets, net	<u>\$ 3,310,680</u>	<u>\$ 1,489,901</u>	<u>\$ -</u>	<u>\$ 4,800,581</u>
Business type activities:				
Buildings	\$ -	\$ 135,052	\$ -	\$ 135,052
Equipment	11,909	-	-	11,909
Subtotal	<u>11,909</u>	<u>135,052</u>	<u>-</u>	<u>146,961</u>
Less accumulated depreciation for:				
Buildings	-	(1,688)	-	(1,688)
Equipment	(5,955)	(2,382)	-	(8,337)
Subtotal	<u>(5,955)</u>	<u>(4,070)</u>	<u>-</u>	<u>(10,025)</u>
Business type activities capital assets, net	<u>\$ 5,954</u>	<u>\$ 130,982</u>	<u>\$ -</u>	<u>\$ 136,936</u>

Charter Township of Oshtemo
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 7 - CAPITAL ASSETS (Continued):

Depreciation expense was charged to functions of the Township as follows:

<u>Governmental activities:</u>		<u>Business-type activities:</u>	
General government	\$ 56,698		\$ -
Public safety	165,026		4,070
Public works	22,909		-
Recreation and cultural	12,565		-
Total	<u>\$ 257,198</u>		<u>\$ 4,070</u>

NOTE 8 - LONG-TERM DEBT:

Long-term debt at December 31, 2004, is comprised of the following:

Accrued employee benefits \$ 20,000

Notes payable:

\$375,000 note payable, (PA99 of 1933), due in quarterly installments of \$7,680 to \$11,299 through May 2009, plus interest at 4.41% \$187,817

\$384,834 note payable, (PA99 of 1933), due in semi-annual installments of \$15,217 to \$24,832 through September 2009, plus interest at 5.14% 216,540

\$404,357

Contract payable:

The contract payable represents an allocation of the costs incurred for the clean-up of a closed landfill site situated in the Township, and operated by the Township from 1960 to 1968. The Township's portion is based upon an agreement with other governmental units, which allocates the municipalities' share of total estimated costs of the remedial clean up, and is payable to the County of Kalamazoo at \$23,350 annually through the year 2007, including interest at the rate of 7%. The agreement is related to a proposed amendment to a consent decree filed with the United States District Court, which requires the units, in conjunction with a local corporation, to undertake certain corrective actions at the landfill site (see note 14).

\$ 61,406

Charter Township of Oshtemo
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 8 - LONG-TERM DEBT (Continued):

Long-term obligation activity for the year ended December 31, 2004, was as follows:

	<i>Beginning balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending balance</i>	<i>Amounts due within one year</i>
Governmental activities:					
Compensated absences	\$ 20,000	\$ 59,900	\$ (59,900)	\$ 20,000	\$ -
Notes payable	478,509	-	(74,152)	404,357	77,621
Contract payable	79,211	-	(17,805)	61,406	19,052
Special assessment bond payable	<u>625,000</u>	<u>-</u>	<u>(625,000)</u>	<u>-</u>	<u>-</u>
Total governmental activities long-term obligations	<u>\$1,202,720</u>	<u>\$ 59,900</u>	<u>\$ (776,857)</u>	<u>\$ 485,763</u>	<u>\$ 96,673</u>

At December 31, 2004, debt service requirements, excluding compensated absences, are follows:

<i>Year ended December 31,</i>	<i>Governmental activities</i>	
	<i>Principal</i>	<i>Interest</i>
2005	\$ 96,673	\$ 22,583
2006	101,768	17,488
2007	107,298	12,116
2008	89,467	6,440
2009	<u>70,557</u>	<u>2,228</u>
Totals	<u>\$ 465,763</u>	<u>\$ 60,855</u>

Charter Township of Oshtemo
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 9 - PAYABLES:

<u>Fund</u>	<u>Accounts</u>	<u>Accrued liabilities</u>	<u>Totals</u>
General	\$ 47,416	\$ 2,429	\$ 49,845
Fire Operating	13,806	7,928	21,734
General Sewer	266,545	-	266,545
General Water	13,368	-	13,368
Other governmental	<u>22,878</u>	<u>-</u>	<u>22,878</u>
Total governmental activities	<u>\$ 364,013</u>	<u>\$ 10,357</u>	<u>\$ 374,370</u>
Business-type activities	<u>\$ 790</u>	<u>\$ -</u>	<u>\$ 790</u>

NOTE 10 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS:

A summary of interfund transfers for the year ended December 31, 2004, is as follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Fund</u>	<u>Transfer Out</u>
Other governmental	<u>\$ 416,325</u>	General	<u>\$ 416,325</u>

The transfer to the other governmental funds represents an operating transfer to cover additional costs associated with police protection and capital improvements in those funds.

NOTE 11 - RISK MANAGEMENT:

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation). The risks of loss arising from general liability up to \$7,000,000, property and casualty, and workers' compensation are managed through purchased commercial insurance.

NOTE 12 - DEFINED CONTRIBUTION AND MONEY PURCHASE PLAN:

The Township maintains a defined contribution plan (Township of Oshtemo Group Pension Plan) through which it provides pension benefits to its employees. The plan covers all full-time employees, Township trustees, and part-time firefighters. The plan is administered by an insurance company.

In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Eligible employees may begin participating on the date the plan started, or on the first day of the month coincident with, or immediately following, their date of employment, if later.

Charter Township of Oshtemo
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 12 - DEFINED CONTRIBUTION AND MONEY PURCHASE PLAN (Continued):

The Township contributes 12½% of the annual compensation amounts of the eligible full-time employees, trustees, and firefighters, and 10% of the annual compensation for enforcement officers. All of the Township's contributions for participating full-time employees and trustees (and interest allocated to the participants' accounts) are fully vested after 20 months of continuous service. Township contributions for, and interest forfeited by, employees who leave employment before vesting are used to reduce the Township's current period contribution requirement. Township contributions for firefighters vest immediately.

The Township made the required contributions in the amount of \$136,560 for 2004. The Township is not a trustee of the plan, nor is the Township responsible for investment management of plan assets.

NOTE 13 - POST-EMPLOYMENT BENEFITS:

The Township has elected to provide post-employment health benefits to retirees of the Township. The Township pays the full cost of coverage of these benefits for retirees and their dependents. Currently two retirees are eligible for post-employment health benefits. For the fiscal year ending December 31, 2004, the Township made payments for post-employment health benefit premiums of \$9,637. The Township obtains health care coverage through private insurers.

NOTE 14 - CONTINGENCIES:

The Township is a party to a Consent Decree entered November 17, 1992, settling the claim of U.S. Environmental Protection Agency under CERCLA against the Township and other potentially responsible parties concerning remedial action at the KL Avenue Landfill located in the Township. The Township has potential liability under the Consent Decree for in-kind services and cash payments, which are incapable of accurate calculation at this time.

NOTE 15 - COMMITTEMENTS:

At December 31, 2004, the Township had the following contractual construction commitments:

	<u>Project authorization</u>	<u>Expended through December 31, 2004</u>	<u>Committed</u>
Sanitary sewer expansion	<u>\$489,428</u>	<u>\$357,364</u>	<u>\$132,064</u>

This project is to be funded by the General Sewer Fund monies.

Charter Township of Oshtemo
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 16 - CHANGE IN ACCOUNTING PRINCIPLES:

Effective January 1, 2004, the Township implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, along with all related statements and interpretations. In connection with the implementation of this statement, the following adjustments to beginning net assets have been made to reflect the cumulative effect of this accounting change:

General, special revenue, and debt service funds	\$ 8,063,809
Capital assets used in <i>governmental activities</i> are not financial resources and, therefore, are not reported in the funds.	3,310,680
Long-term liabilities, including contracts payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(1,202,720)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	<u>445,243</u>
Net assets as restated	<u>\$ 10,617,012</u>

REQUIRED SUPPLEMENTARY INFORMATION

Charter Township of Oshtemo
BUDGETARY COMPARISON SCHEDULE - General Fund
Year ended December 31, 2004

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Taxes	\$ 526,556	\$ 526,556	\$ 537,930	\$ 11,374
Licenses and permits	109,000	109,000	155,286	46,286
State grants	1,310,000	1,310,000	1,238,190	(71,810)
Charges for services	18,000	18,000	23,050	5,050
Interest	50,000	50,000	44,733	(5,267)
Other	130,414	130,414	125,977	(4,437)
 Total revenues	<u>2,143,970</u>	<u>2,143,970</u>	<u>2,125,166</u>	<u>(18,804)</u>
 EXPENDITURES				
Legislative	<u>25,070</u>	<u>30,960</u>	<u>31,196</u>	<u>(236)</u>
 General government:				
Supervisor	99,810	99,810	99,825	(15)
Election	26,600	26,600	27,794	(1,194)
Assessor	161,510	161,510	145,806	15,704
Clerk	109,210	109,210	107,129	2,081
Treasurer	81,310	81,310	79,501	1,809
Professional services	205,000	263,000	235,852	27,148
Cemetery, buildings and grounds	88,500	76,615	70,432	6,183
General operations	540,930	493,580	453,419	40,161
 Total general government	<u>1,312,870</u>	<u>1,311,635</u>	<u>1,219,758</u>	<u>91,877</u>
 Public works:				
Highways and streets	120,100	120,850	91,224	29,626
Street lights	125,900	125,900	90,169	35,731
Mass transit	-	17,000	20,212	(3,212)
Waste collection	-	30,000	30,781	(781)
 Total public works	<u>246,000</u>	<u>293,750</u>	<u>232,386</u>	<u>61,364</u>
 Community and economic development - planning and zoning	<u>266,834</u>	<u>266,834</u>	<u>239,579</u>	<u>27,255</u>
 Debt service:				
Principal	<u>17,805</u>	<u>17,805</u>	<u>17,805</u>	<u>-</u>
 Interest	<u>5,545</u>	<u>5,545</u>	<u>5,545</u>	<u>-</u>
 Capital outlay	<u>204,500</u>	<u>225,500</u>	<u>55,440</u>	<u>170,060</u>
 Total expenditures	<u>2,078,624</u>	<u>2,152,029</u>	<u>1,801,709</u>	<u>350,320</u>

Charter Township of Oshtemo
BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)
Year ended December 31, 2004

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>\$ 65,346</u>	<u>\$ (8,059)</u>	<u>\$ 323,457</u>	<u>\$ 331,516</u>
OTHER FINANCING USES				
Operating transfer out:				
Revolving Improvement Fund	(100,000)	(100,000)	(100,000)	-
Police Fund	(112,390)	(112,390)	(112,390)	-
Parks Fund	<u>(131,000)</u>	<u>(203,935)</u>	<u>(203,935)</u>	<u>-</u>
Total other financing uses	<u>(343,390)</u>	<u>(416,325)</u>	<u>(416,325)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(278,044)</u>	<u>(424,384)</u>	<u>(92,868)</u>	<u>331,516</u>
FUND BALANCES - BEGINNING	<u>2,704,387</u>	<u>2,704,387</u>	<u>2,704,387</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$2,426,343</u>	<u>\$ 2,280,003</u>	<u>\$2,611,519</u>	<u>\$ 331,516</u>

Charter Township of Oshtemo**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND****BALANCE - BUDGET AND ACTUAL - Fire Operating Fund**

Year ended December 31, 2004

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Interest	\$ 10,000	\$ 10,000	\$ 9,772	\$ (228)
Other:				
Special assessments	968,412	968,412	967,091	(1,321)
Miscellaneous	<u>16,000</u>	<u>16,000</u>	<u>12,009</u>	<u>(3,991)</u>
Total revenues	<u>994,412</u>	<u>994,412</u>	<u>988,872</u>	<u>(5,540)</u>
 EXPENDITURES				
Public safety	966,319	986,319	975,273	11,046
Capital outlay	<u>28,093</u>	<u>187,781</u>	<u>209,263</u>	<u>(21,482)</u>
	<u>994,412</u>	<u>1,174,100</u>	<u>1,184,536</u>	<u>(10,436)</u>
 NET CHANGE IN FUND BALANCES	-	(179,688)	(195,664)	(15,976)
 FUND BALANCES - BEGINNING	<u>911,667</u>	<u>911,677</u>	<u>911,677</u>	<u>-</u>
 FUND BALANCES - ENDING	<u>\$ 911,667</u>	<u>\$ 731,989</u>	<u>\$ 716,013</u>	<u>\$ (15,976)</u>

SUPPLEMENTARY INFORMATION

Charter Township of Oshtemo
COMBINING BALANCE SHEET - nonmajor governmental funds
December 31, 2004

	Special revenue funds			
	<u>Parks</u>	<u>Police</u>	<u>Fire Equipment</u>	<u>Revolving Improvement</u>
ASSETS				
Cash	\$31,784	\$150,989	\$ 131,619	\$ 1,000,476
Receivables	-	214,334	262,306	-
Total assets	<u>\$31,784</u>	<u>\$365,323</u>	<u>\$ 393,925</u>	<u>\$ 1,000,476</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$10,140	\$ 725	\$ 7,884	\$ 3,279
Deferred revenue	-	234,788	262,306	-
Total liabilities	10,140	235,513	270,190	3,279
Fund balance:				
Unreserved, undesignated	<u>21,644</u>	<u>129,810</u>	<u>123,735</u>	<u>997,197</u>
Total liabilities and fund balance	<u>\$31,784</u>	<u>\$365,323</u>	<u>\$ 393,925</u>	<u>\$ 1,000,476</u>

**Debt service
fund**

**90-5 Water &
90-6 Sewer**

Totals

\$ 14,664	\$ 1,329,532
15,424	492,064

<u>\$ 30,088</u>	<u>\$ 1,821,596</u>
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\$ 850	\$ 22,878
13,950	511,044

14,800	533,922
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<u>15,288</u>	<u>1,287,674</u>
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<u>\$ 30,088</u>	<u>\$ 1,821,596</u>
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Charter Township of Oshtemo**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - nonmajor governmental funds**

Year ended December 31, 2004

	Special revenue funds			
	<u>Parks</u>	<u>Police</u>	<u>Fire Equipment</u>	<u>Revolving Improvement</u>
REVENUES				
Charges for service	\$ -	\$ 1,020	\$ -	\$ -
Fines and forfeitures	-	45,254	-	-
Interest and rentals	8,561	1,769	1,235	10,738
Other:				
Special assessments	-	210,613	241,773	-
Miscellaneous	-	-	10,000	65,000
Total revenues	<u>8,561</u>	<u>258,656</u>	<u>253,008</u>	<u>75,738</u>
EXPENDITURES				
Public safety	-	348,089	-	-
Public works	-	-	-	-
Recreation and culture	33,856	-	-	-
Debt service:				
Principal	-	-	37,063	-
Interest	-	-	12,601	-
Capital outlay	<u>197,197</u>	<u>-</u>	<u>120,471</u>	<u>137,071</u>
Total expenditures	<u>231,053</u>	<u>348,089</u>	<u>170,135</u>	<u>137,071</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(222,492)	(89,433)	82,873	(61,333)
OTHER FINANCING SOURCES				
Operating transfer in - General Fund	<u>203,935</u>	<u>112,390</u>	<u>-</u>	<u>100,000</u>
NET CHANGES IN FUND BALANCES	(18,557)	22,957	82,873	38,667
FUND BALANCES - BEGINNING	<u>40,201</u>	<u>106,853</u>	<u>40,862</u>	<u>958,530</u>
FUND BALANCES - ENDING	<u>\$ 21,644</u>	<u>\$ 129,810</u>	<u>\$ 123,735</u>	<u>\$ 997,197</u>

**Debt service
fund**

**90-5 Water &
90-6 Sewer**

Totals

\$ -	\$ 1,020
-	45,254
3,128	25,431
2,042	454,428
-	75,000
<u>5,170</u>	<u>601,133</u>
-	348,089
13,499	13,499
-	33,856
550,000	587,063
12,458	25,059
-	454,739
<u>575,957</u>	<u>1,462,305</u>
(570,787)	(861,172)
-	416,325
(570,787)	(444,847)
<u>586,075</u>	<u>1,732,521</u>
\$ 15,288	\$ 1,287,674